

# PRESS RELEASE

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## For Immediate Release

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## MVP to Assume Policies and Operations of Patriot

**December 12, 2007** - Insurance Commissioner Roger Sevigny announced today that he has entered into an agreement with MVP Health Insurance Company of New Hampshire to assume the policies and operations of Manchester-based Patriot Health Insurance Company, Inc. effective December 31, 2007. Today, the Commissioner obtained an order from the Merrimack County Superior Court placing Patriot in court-supervised rehabilitation. The Court has also approved the assumption agreement transferring the policies to MVP.

“With the help of Patriot and MVP, we have secured an agreement that will provide for the seamless transfer of the policies with no disruption to policyholders and subscribers,” said Commissioner Sevigny. “While preparing for the transfer, Patriot will continue to pay claims in the ordinary course under my oversight.”

Patriot is a start-up company that writes coverage only in New Hampshire and specializes in consumer directed health plans. It started writing policies in 2005 and, currently, has a total enrollment of 6,500 covered lives. “As a start-up company, Patriot sustained operating losses that extended into 2007 and required that steps be taken to maintain the security of the coverage over the long term,” said Commissioner Sevigny. “The assumption agreement with MVP achieves this goal.”

“MVP's intent is to maintain all of Patriot's plans in substantially the same form, and to carry on the mission and vision of [Patriot CEO and founder] Nick Vailas,” said David W. Olier, MVP president and CEO. “I am very pleased that MVP will carry on the

mission of Patriot. With MVP at our side, we will remain committed to consumer driven healthcare for New Hampshire citizens," said Nick Vailas.

According to Chris Henchey, Vice President of MVP New Hampshire, current Patriot employer groups and members will have the same products and rates they do now, and those products and rates will remain the same through the end of each group's contract year. MVP will also honor all current Patriot provider fee schedules and network contracting agreements.

"For all current Patriot customers this will be business as usual with no disruption," Henchey said.

Bedford-based MVP Health Insurance Company of New Hampshire was formed in 2004 and is an operating subsidiary of MVP Health Care, a not-for-profit health insurer headquartered in Schenectady, N.Y. It has 660,000 members in New York, Vermont and New Hampshire, and reported revenue of \$1.9 billion in 2006.

"MVP is a strong regional health insurer with the financial resources and commitment to build our business in New Hampshire. The addition of Patriot's consumer directed plans to our product mix will help us to better serve more New Hampshire employers and residents," Henchey said.

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